

FINANCIAL AND COMMERICAL
A Summary of the Week's
Events on 'Change.

THE PRESENT SITUATION.

WALL STREET,
SUNDAY, Dec. 21, 1879.

So far as the attendance of the public went the Stock Exchange performed played last week to empty benches. In fact, speculation has now ceased to "draw." To be sure, there was a daily resort to the stars of minor magnitude and two dollars "supers." Consequently there is but little of interest to record. In comparison with the previous week transactions fell off considerably, and it was not until the last day or two that any marked changes were made in quotations. It is true there were frequent fractional differences in prices, which made the market from time to time look dull or weak, but there were no signs in it of any immediate "boom" for the bulls or burst for the bears. In this feverish, dull and undecided condition the market continued through the week and so closed. There being less necessity for a disturbance of loans, as well as a reduced demand for accommodation, growing out of the shrinkage of prices, money remained easy on call between the 4 and 7 per cent. It is a surprise, therefore, when the bank statement on Saturday showed the large decline of \$7,736,850 in the surplus reserve, leaving only the amount of \$1,856,650 in excess of legal requirements. This is partly accounted for by the shipments to the West—not to meet what, for the high prices have checked exportation and secured planting the staff of life in the Western entrepôts—but to "margin" the crop at the ruling high figures. In this connection a street report gained credence that a prominent "carrier" of wheat had shipped some \$5,000,000 to Chicago and Milwaukee to assist in the lugging of his holdings. The most salient events of the week were the sudden and serious break down of the St. Louis and San Francisco stocks on Friday and their almost equally sudden recovery on Saturday. The decline seemed to have been a whole lot with it for a time matters looked, in sailor's parlance, "dusky." The infection even reached the "Vanderbilt," which for a time was the weakest of the lot—like Mary's little lamb, when these stand-by go away the rest of the market is "sure to go." However, there was a general pull upward the close on Saturday and the week ended with a considerable return of confidence and to the agreeable accompaniment of a very strong market. The course of the government bond market was directly the reverse of the share market. A large business was done and the four and 4 1/2's were in sharp demand at growing prices. As many orders were for blocks of large amount it was suspected in some quarters that Mr. Vanderbilt had been converting some of his Lake Shore Western Union and Michigan Central into government stock, and color was given to this by the simultaneous decline in the former and rise in the latter. The week closed very much mixed. A large short interest has been created, which is a good thing to build a boom on, but the sound of the boom itself is not so resonant as it was a week ago, and in fact appears to be fading away in the distance. The total sales at the Board during the week were 1,510,000 shares, against 1,734,722 last week. Following is an epitome of the transactions:

Sales.	High-Low.	Close.
Adams Express.	600 104 1/2	104 1/2
American Express.	675 93 1/2	93 1/2
Albany & Susq.	400 10 1/2	10 1/2
Alb. & Tenn. Ry.	1,320 42 1/2	42 1/2
Alt. & Pac. Tel.	7,200 42 1/2	42 1/2
Chic. & Ind. Tel.	1,200 42 1/2	42 1/2
Boston W. Power.	1,300 11 1/2	11 1/2
Boston Air Line.	300 62 1/2	62 1/2
C. & N. E. Ry.	1,200 42 1/2	42 1/2
Canada Southern.	7,000 72 1/2	72 1/2
Carroll Mining.	1,200 42 1/2	42 1/2
Chic. & N. W. Ry.	1,200 42 1/2	42 1/2
Chic. & St. P. Ry.	1,200 42 1/2	42 1/2
C. & N. E. Ry.	1,200 42 1/2	42 1/2
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